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1960

THE CORPORATION OF THE

CITY OF VICTORIA, B. C.

Financial Report

FOR THE YEAR ENDING DECEMBER 31, 1960

VICTORIA COLLEGE
LIBRARY

C. C. WYATT, M.B.E., F.C.I.S.
MUNICIPAL MANAGER

OFFICE OF THE
MUNICIPAL MANAGER
CITY HALL, VICTORIA, B.C.

May 1st 1961.

Mayor and Members of the City Council
Corporation of the City of Victoria
Victoria, British Columbia

Dear Mr. Mayor and Aldermen:

In compliance with Provincial Statutory requirements there is submitted, herewith, the Auditor's Report showing the result of the City's operations for the year ended December 31st, 1960.

In addition to the foregoing, there is also submitted the following statements:-

Statement of Assessment and Taxes, 1956-1960.
Statement of Outstanding Debentures as at December 31st 1960.
Statistical Statement, 1960.

It has been customary in previous reports since the adoption of the Council-Manager plan of local government by the City of Victoria on October 1st 1950, to provide a synopsis of the activities of the various Departments and Outside Boards and Commissions for the year reported upon. These are not given in this report but it may be anticipated that a further submission will be made entitled "A Decade of Council-Manager Government in Victoria, British Columbia", which is in the course of preparation. This proposed report will embrace the years from 1951 to 1960 inclusive and besides providing much interesting information, should be of value when used in conjunction with the Auditor's Report in determining the very satisfactory standing of the financial affairs of the City.

Respectfully submitted,

C.C. Wyatt

(C.C. WYATT)
MUNICIPAL MANAGER.

STATEMENT OF ASSESSMENT AND TAXES

1955 - 1960

	Assessment on Land Net	Assessment on Improvements Net	Total	Tax Rate Mills Net	Taxes by Mill Levy	Taxes for Frontage Upkeep	Total	Penalties	Amount Collectable
1955	19,936,324	73,050,305	92,986,629	42.5	3,259,744	130,046	3,389,790	13,386	3,403,176
1956	20,410,921	76,793,300	97,204,221	44.5	3,540,008	147,671	3,687,679	13,956	3,701,635
1957	20,694,685	79,404,380	100,099,065	45.5	3,775,966	149,111	3,925,077	14,233	3,939,310
1958	20,880,163	81,153,760	102,033,923	47.5	4,025,588	149,921	4,175,509	13,503	4,189,012
1959	21,896,201	90,924,670	112,820,871	49.75	4,645,360	151,066	4,796,426	18,352	4,814,778
1960	22,433,457	92,550,380	114,983,837	52.75	5,028,801	152,356	5,181,157	19,624	5,200,781

This statement is quite condensed in comparison with those produced in previous Annual Reports, the reason for this condensation is that with the implementation of the Assessment Equalization Act by the Provincial Government the figures prior to 1955, while of value from a historical point of view, distort comparisons that may be made with those of 1955 and subsequent years.

NB. Levy from 1955 to 1960 was, on Land 100 per cent, of assessment; and on Improvements, 75 per cent of assessment.

SUMMARY OF DEBENTURE DEBT

DECEMBER 31, 1960

By-Law No.	Rate of Interest	Purpose	Date of Maturity	Amount	Unsold
3077	3.50%-3.75%	Refunding	Serially to 1975	$7,314,000.00	--
3084, 3191	3.00%	Civic Arena	" " 1961	12,000.00	--
3127, 3192	3.00%-3.25%	Water Works	" " 1976	100,000.00	--
3185	3.00%	Water Works	" " 1966	39,000.00	--
3186	3.00%	Street Lighting	" " 1961	9,000.00	--
3280	3.00%-3.25%	Schools	" " 1967	344,000.00	--
3341	3.75%	Civic Arena	" " 1963	79,000.00	--
3348	3.75%	Street Construction	" " 1968	567,000.00	--
3349	3.75%	Water Works	" " 1968	76,000.00	--
3386	3.75%	Civic Arena	" " 1964	85,000.00	--
3427	3.75%	Schools	" " 1964	35,000.00	--
3471	3.50%-3.75%	Library	" " 1970	170,000.00	--
3534	3.50%-3.75%	Schools	" " 1970	105,000.00	--
3787	4.75%	Local Improvement	" " 1967	35,000.00	--
4001-4079	4.00%	Local Improvement	" " 1967	19,000.00	--
4002-4079	5.00%	Local Improvement	" " 1969	11,000.00	--
4163	5.00%	Local Improvement	" " 1970	60,000.00	--
4265	3.75%	Local Improvement	" " 1970	54,000.00	--
4409	3.75%	Local Improvement	" " 1971	84,000.00	--
4548	5.00%	Local Improvement	" " 1972	99,000.00	--
4776	5.00%	Local Improvement	" " 1973	73,000.00	--
4907	5.50%	Local Improvement	" " 1974	67,000.00	--
5036	6.00%	Local Improvement	" " 1975		96,195.05
				$9,437,000.00	
			Unsold	96,195.05	
			Total Authorized Debt	$9,533,195.05	

STATISTICS 1960

Assessed Values 1960		
Land	$22,433,457.00	
Improvements	92,550,380.00	$114,983,837.00
Exemptions not included above		
Land	$ 4,218,120.00	
Improvements	30,074,660.00	34,292,780.00
Added Assessment for School Purposes only		
Landlord and Tenant Fixtures	$10,467,923.00	
Utility Poles, Wires and Gas Mains	2,178,606.00	12,646,529.00
Tax Rate 1960		
Taxes levied on 100% of Assessment of Land and 75% of Improvements - General 26.1544; Debt 7.2056; Schools 19.39; Total 52.75 mills.		
Taxes Outstanding at 31st December 1960		
General, Frontage, Maintenance and Special Taxes		350,192.70
Tax Levy 1960		
General	$ 5,028,801.42	
Frontage Maintenance and Special Taxes	298,146.41	5,326,947.83
Taxes Collected during 1960, current		
General, Frontage, Maintenance and Special Taxes		5,063,212.42
(Collections 95.05% of General, Frontage, Maintenance and Special Levies)		
Taxes collected during 1960, arrears		
General, Frontage, Maintenance and Special Taxes		236,735.21
(Collections 73.25% of arrears outstanding at January 1st, 1960)		
(Total collections of Current and Arrears 99.49% of Current Levy)		
Property purchased by City at Tax Sale and Subject to Redemption		131.60
Tax Sale property to which City holds title		221,274.76
Gross Debenture Debt		9,533,195.00

Less:	Agreement for Sale, Greater Victoria Water District	$ 800,076.00	
	Owner's share of Local Improvement Debenture Debt	499,025.00	
	Pre-Levy Reserve	619,340.00	$ 1,918,441.00
Net Debenture Debt			7,614,754.00
Per Capita Net Debt (1956 Census 54,584)			139.51

GENERAL INFORMATION

Date of Incorporation - 1862

Population - 1956 census 54,584
- 1960 estimated 57,500

City Council composed of:
Mayor - elected for two-year term.
8 Aldermen - 4 elected at large each year for two-year terms.

Council Manager form of administration adopted by plebiscite December 8, 1949. First Manager appointed October 1, 1950.

Area - 4,641.46 acres.

Road mileage - 152.59 miles.

Sewer and Storm Drain Mileage - 265.69 miles.

Water Main Mileage - 161.39 miles.

Area of Public Parks and Playgrounds - 290.32 acres.

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

YEAR ENDED DECEMBER 31, 1960

I N D E X

1. Auditors' Report

2. STATEMENT "A" - Balance Sheet as at December 31, 1960.

3. STATEMENT "B" - Water Distribution System, Balance Sheet as at December 31, 1960.

4. STATEMENT "C" - Capital and Loan Funds, Statement of Source and Application of Funds.

5. STATEMENT "D" - Revenue and Expenditure for the year ended December 31, 1960.

6. STATEMENT "E" - Water Distribution System, Income and Expenditure for the year ended December 31, 1960.

7. STATEMENT "F" - Trust and Agency Funds, Income and Expenditure for the year ended December 31, 1960.

8. STATEMENT "G" - Reserve Funds, Income and Expenditure for the year ended December 31, 1960.

9. STATEMENT "H" - Reverted Properties, Receipts and Disbursements for the year ended December 31, 1960.

10. SCHEDULES

I	- Taxes Receivable as at December 31, 1960.
II	- Tax Sale Lands and Sale Agreements as at December 31, 1960.
III	- Reconciliation of Revenue Fund Surplus Account as at December 31, 1960.
IV	- General Fixed Assets as at December 31, 1960.
V	- Analysis of Debenture Debt as at December 31, 1960.
VI	- Trust Fund Investments as at December 31, 1960.
VII	- Reserve Fund Investments as at December 31, 1960.
VIII	- Capital and Loan Funds, Expenditure for General Fixed Assets for the year ended December 31, 1960.
IX	- Taxation Revenue for the year ended December 31, 1960.
X	- Licences and Permits for the year ended December 31, 1960.
XI	- Rents and Franchises for the year ended December 31, 1960.
XII	- Interest, Tax Penalties, etc. for the year ended December 31, 1960.
XIII	- Service Charges for the year ended December 31, 1960.
XIV	- Recreation and Community Services Revenue for the year ended December 31, 1960.
XV	- Contributions and Grants for the year ended December 31, 1960.
XVI	- Debenture Debt Charges Recoverable for the year ended December 31, 1960.
XVII	- General Government, Administrative Expenses for the year ended December 31, 1960.
XVIII	- Other General Government Expenses for the year ended December 31, 1960.
XIX	- Protection to Persons and Property for the year ended December 31, 1960.

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

YEAR ENDED DECEMBER 31, 1960

I N D E X (Cont'd.)

10. SCHEDULES (Cont'd.)

XX	- Public Works Department for the year ended December 31, 1960.
XXI	- Sanitation and Waste Removal for the year ended December 31, 1960.
XXII	- Social Welfare for the year ended December 31, 1960.
XXIII	- Recreation and Community Services Expenditure for the year ended December 31, 1960.
XXIV	- Miscellaneous Expenditures for the year ended December 31, 1960.

ISMAY, BOISTON, DUNN & CO.
(INCORPORATED WITH HELLIWELL, MACLACHLAN & CO)
CHARTERED ACCOUNTANTS

VICTORIA PARTNERS
G. F. DUNN R. J. NATION H. G. CRAVEN
J. N. BOND J. WOOLCOCK

YARROW BUILDING
VICTORIA, B. C.
TELEPHONE EVERGREEN 2-4214

AUDITORS' REPORT

The Mayor and Aldermen
of the Corporation of the City of Victoria,
British Columbia.

We have examined the books and records of the Corporation of the City of Victoria for the year ended December 31, 1960. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We have also examined and reported separately on the accounts of the following:

(a) Board of Debt Retirement Fund Trustees
(b) Victoria Civic Arena Commission
(c) Board of Cemetery Trustees of Greater Victoria
(d) Victoria Public Library Board
(e) Victoria-Saanich Beaches and Parks Committee

Materials, supplies and equipment have been inventoried and valued by responsible officials of the Corporation. We did not conduct a physical examination of these assets, except for a test of materials and supplies, but we have tested the mathematical accuracy of the inventory listings.

Consistent with prior years, interest and property rents have not been accrued but are recorded as revenue when collected.

Subject to the foregoing we report, in accordance with the Municipal Act, that:

(a) We have received all the information and explanations we have required.

(b) In our opinion the Revenue Funds, Capital and Loan Funds, Trust and Agency Funds, Reserve Funds and Water Distribution System balance sheets referenced to this report and the related statements of revenue and expenditure are properly drawn up so as to exhibit truly and correctly the state of affairs of the Corporation of the City of Victoria as at December 31, 1960, and the results of its operations for the year then ended, according to the best of our information, the explanations given to us and as shown by the books of the Corporation.

Ismay, Boiston, Dunn & Co.

Chartered Accountants.

April 12, 1961.

Statement "A"

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

BALANCE SHEETS

DECEMBER 31, 1960

ASSETS

REVENUE FUNDS

Cash on hand and in bank		$ 60,013.40
Accounts receivable		81,631.14
Due from other Municipalities		
Public Library	$ 40,015.35	
Sundry services	19,979.09	59,994.44
Due from Provincial Government		
Social assistance	$ 49,934.98	
Provincial Home-Owners grant	25,045.76	
Other	11,893.05	86,873.79
Due from Federal Government		2,478.05
Due from School Board		21,490.83
Due from Utilities		
Water distribution system		92,586.21
Taxes receivable (Schedule I)		350,192.70
Business Tax receivable		3,389.46
Tax sale lands and sale agreements (Schedule II) - see contra		380,690.34
Stores of materials and supplies - at cost		118,872.91
Deferred charges		65,852.14
		$ 1,324,065.41

CAPITAL AND LOAN FUNDS

General fixed assets - land, buildings, equipment and municipal improvements (Schedule IV)	$21,396,056.00
Work in progress - Local Improvements	111,584.05
Due from Greater Victoria School District - for repayment of debentures	484,000.00
Accounts receivable re sale of capital assets	8,500.00
Due from water distribution system - debt charges principal	304,875.25
Agreement for sale - Greater Victoria Water District	800,076.38
	$23,105,091.68

LIABILITIES

REVENUE FUNDS

Accounts payable - sundry persons		$ 62,093.06
Debentures and coupons due		
Principal	$ 20,000.00	
Interest	35,769.28	55,769.28
Prepaid taxes		74,193.74
Local improvement taxes pre-levied		76,777.84
Deposits		9,787.48
Tax sale surplus		6,206.43
Other liabilities		13,953.52
Reserves		
Undetermined losses on assets		
Business tax receivable		1,581.55
Future expenditures		
Provision for work in progress		75,633.12
Other		
Uncollected taxes	$ 350,192.70	
Reserve for tax sale lands and sale agreements	380,690.34	
Reserve for working capital - water distribution	100,000.00	830,883.04
Revenue fund surplus (Schedule III)		117,186.35
		$ 1,324,065.41

Commitments

The City of Victoria, by contract authorized by by-law in 1959 for the purchase of parking meters, is committed to pay the remaining balance of $41,300.00 plus Federal Sales tax by monthly payments of $1,300.00 until paid.

CAPITAL AND LOAN FUNDS

Debenture Debt (Schedule V)	$ 9,533,195.05	
Less: Issued and unsold	96,195.05	$ 9,437,000.00
Bank loan		207,779.10
Investment in capital assets		13,460,312.58
		$23,105,091.68

Contingent Liabilities

Greater Victoria Water District - Water District debt is, under the provisions of the Greater Victoria Water District Act, a direct, joint and several liability of the District and each Municipality within the District, including the City of Victoria.

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

BALANCE SHEETS

DECEMBER 31, 1960

TRUST AND AGENCY FUNDS

ASSETS		LIABILITIES	
Cash in banks	$ 7,689.12	Commuted frontage taxes (Federal Government)	$ 2,487.92
		Commuted local improvement taxes	18,130.75
		Mountain View Home - entertainment fund	20,468.73
Investments (at cost)		Ogilvy Estate Trust Fund	8,552.70
- (Schedule VI)	86,921.95	Ross Bay Cemetery Grass Plots Maintenance Fund	41,286.62
		Debentures unpresented	2,500.02
		Deposits	1,184.33
	$ 94,611.07		$ 94,611.07

RESERVE FUNDS

Cash in banks	$ 138,728.68	Reserves - Equipment Replacement	$ 216,051.42
		- Equalization of debt charges	619,340.68
Investments (at cost) - (Schedule VII)	368,271.00	- Victoria Memorial Arena	13,921.27
		- Thetis Lake Development	13,654.86
Board of Debt Retirement Fund Trustees	619,340.68	- Tax Sale Lands	263,372.13
	$ 1,126,340.36		$ 1,126,340.36

These are the Balance Sheets referred to in our report of April 12, 1961.

Ramsay, Brinton, Dunn & Co.

Chartered Accountants.

Certified Correct

J. E. Bramley

Comptroller-Treasurer

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

WATER DISTRIBUTION SYSTEM

BALANCE SHEET

DECEMBER 31, 1960

A S S E T S

Current			
Accounts receivable - consumers	$ 52,281.99		
- sundry	760.06	$ 53,042.05	
Stores of materials and supplies - at cost, with reduction to estimated value in the case of reclaimed stock		88,113.81	$ 141,155.86
Property, plant and equipment			
Utility plant		$4,246,215.11	
Less: Provision for depreciation		3,941,339.86	304,875.25
			$ 446,031.11

L I A B I L I T I E S

Current			
Due to City of Victoria - Revenue Fund		$ 92,586.21	
Other liabilities		5.50	$ 92,591.71
Reserves			
System replacements		$ 39,325.42	
Work in progress		9,238.73	48,564.15
Capital			
Due to City of Victoria - Debt charges principal			
- Under Victoria City Debt Refunding Acts of 1937 and 1944		$ 89,875.25	
- By-laws 1945 and subsequent		215,000.00	304,875.25
			$ 446,031.11

This is the Balance Sheet of the Water Distribution System referred to in our report of April 12, 1961.

Certified Correct

J. W. Bramley

Comptroller-Treasurer

Ramsay, Winton, Drew & Co.

Chartered Accountants.

Statement "C"

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

CAPITAL AND LOAN FUNDS

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED DECEMBER 31, 1960

SOURCE OF FUNDS

Unexpended Funds from previous year:		
Library By-law - cash	$ 879.14	
Sale of Capital Assets - Agreements of Sale	1,061,625.04	$1,062,504.18
Provided by commuted local improvement levies		19,954.73
Provided by General Revenue Fund, for acquisition of General Fixed Assets		146,722.50
Provided by Reserve Funds:		
Equipment Replacement Fund	$ 84,621.86	
Tax Sale Lands Reserve	60,827.29	
Thetis Lake Reserve	989.78	
Victoria Memorial Arena Reserve	31,406.00	177,844.93
Provided by Sale of Fixed Assets		13,794.90
Provided by Grants or Contributions:		
Federal Government	$ 16,983.05	
Provincial Government	36,616.67	53,599.72
Interest on bank deposits		7.67
Provided by Hamsterley Park Trust Fund		8,806.20
Temporary bank borrowings		85,548.40
		$1,568,783.23

APPLICATION OF FUNDS

Expenditure for General Fixed Assets - (Schedule VIII)		$ 484,891.65
Transferred to other funds:		
General Revenue Fund	$ 252,085.47	
Tax Sale Lands Reserve	3,275.00	255,360.47
Repayment of temporary bank borrowings		19,954.73
Unexpended Funds at end of year:		
Sale of Capital Assets - Agreements of Sale		808,576.38
		$1,568,783.23

Certified Correct

J. H. Bramley

Comptroller-Treasurer